

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 OIC-02 AID-05 CEA-01 CIAE-00
COME-00 EB-07 EA-07 FRB-03 INR-07 IO-13 NEA-10
NSAE-00 USIA-06 OPIC-03 SP-02 LAB-04 EPG-02
SIL-01 AGRE-00 OMB-01 SS-15 NSC-05 L-03 /110 W
-----180425Z 126846 /12

R 180357Z JUN 77
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 4371
DEPARTMENT OF TREASURY

C O N F I D E N T I A L SECTION 01 OF 02 PARIS 18019

USOECD

PASS E FOR COOPER, CEA FOR SCHULTZE, TREASURY FOR
WIDMAN, FRB FOR WALLICH

E.O. 11652: GDS
TAGS: OECD, ECON
SUBJECT: OECD MINISTERIAL AND ECONOMIC POLICY
COMMITTEE (EPC): SECRETARIAT NOTE ON EPC BUREAU
UNDERSTANDING FOR POSSIBLE PROCESS FOR MONITORING
ECONOMIC OBJECTIVES FOR 1978

REF: PARIS 17752

1. AS REPORTED REFTEL, RESTRICTED EPC BUREAU, AT ITS
MEETING ON JUNE 14, DISCUSSED PROCEDURES OF PROCESS
WHICH MIGHT BE UNDERTAKEN IN CASE OECD MINISTERIAL
MEETING ENDORSES IDEA THAT CERTAIN NATIONAL ECONOMIC
POLICY OBJECTIVES FOR 1978 WOULD BE SUBMITTED AND
EXAMINED IN OECD. OECD SECRETARIAT HAS NOW PREPARED
A CONFIDENTIAL "MINUTE" WHICH SETS DOWN THE
SECRETARIAT'S UNDERSTANDING OF THE OUTCOME OF THE
BUREAU'S DISCUSSION.
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2. LETTER FROM SECRETARIAT (FAY), CONTAINING A
BRIEF EXPLANATION OF THE NATURE OF THE NOTE, AND
CAUTION AS TO ITS DISTRIBUTION, READS AS FOLLOWS:

BEGIN TEXT

AT THE END OF ITS MEETING ON THE EVENING OF TUESDAY 14TH JUNE, THE UNOFFICIAL EPC BUREAU SOUGHT TO SUM UP, IN WORDS, THE NATURE OF THE UNDERSTANDING WHICH IT HAD REACHED ON PROCEDURAL MATTERS WITH A BEARING ON THE FORTHCOMING MINISTERIAL MEETING. IT ASKED THE SECRETARIAT TO CIRCULATE A NOTE IN THE LIGHT OF THIS DISCUSSION.

I ATTACH, THEREFORE, A CONFIDENTIAL NOTE FOR WHICH THE SECRETARIAT TAKES RESPONSIBILITY. I HOPE THIS WILL PROVE HELPFUL TO YOU IN THE PREPARATION OF ITEM 3 OF THE MINISTERIAL AGENDA.

COPIES ARE BEING SENT ONLY TO THE DELEGATIONS OF THE UNITED KINGDOM, UNITED STATES, CANADA, FRANCE, GERMANY, ITALY AND JAPAN. I WOULD BE GRATEFUL IF CARE COULD BE TAKEN NOT TO ALLOW THE EXISTENCE OF THE NOTE TO BE KNOWN MORE WIDELY.

END TEXT

3. WORDING OF THE ATTACHMENT IS REPRODUCED UNDER PARAGRAPH 4 BELOW. SECRETARY-GENERAL VAN LENNEP INDICATED TO HEADS OF DELEGATIONS OF ALL OECD MEMBERS ON JUNE 17 THAT HE WOULD SHORTLY CIRCULATE TO ENTIRE MEMBERSHIP A BRIEF MEMORANDUM SETTING FORTH PROCEDURES THAT MIGHT BE USED WITHIN THE EPC FOR THE PROCESS OF MONITORING NATIONAL ECONOMIC POLICIES, IN THE EVENT THAT THERE IS AGREEMENT AT THE OECD MINISTERIAL

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THAT SUCH A PROCESS SHOULD BE INITIATED. WE UNDERSTAND FROM THE SECRETARIAT THAT VAN LENNEP HAS IN MIND CIRCULATING ESSENTIALLY THE TEXT WHICH APPEARS UNDER PARAGRAPH 4. HOWEVER, RATHER THAN BEING LABELED AN UNDERSTANDING RESULTING FROM DISCUSSION BY EPC BUREAU, PAPER WOULD BE COUCHED IN TERMS OF PROCEDURES WHICH SECRETARY-GENERAL WOULD PROPOSE TO SET IN MOTION WERE OECD MINISTERS GENERALLY TO ENDORSE A PROCESS OF THIS NATURE.

4. SECRETARIAT'S NOTE, ENTITLED "UNDERSTANDING BY THE BUREAU MEMBERS OF THE EPC ON 14TH/15TH JUNE 1977 RECORDED BY THE SECRETARIAT", READS AS FOLLOWS:

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C O N F I D E N T I A L SECTION 02 OF 02 PARIS 18019

BEGIN TEXT

ON THE ASSUMPTION THAT MINISTERS AGREE, AT THE MEETING OF THE COUNCIL AT MINISTERIAL LEVEL, TO PROCEDURES FOR MONITORING NATIONAL POLICIES IN THE FRAMEWORK OF THE OECD STRATEGY FOR MODERATE SUSTAINED EXPANSION, IT IS AGREED THAT AS A FIRST STEP MEMBER GOVERNMENTS SHOULD COMMUNICATE TO THE SECRETARIAT NOT LATER THAN 14TH OCTOBER, 1977 CERTAIN OBJECTIVES FOR 1978. THESE WOULD INCLUDE QUANTITATIVE RANGES FOR THE DESIRED COURSE, IN 1978, OF REAL GDP AND DOMESTIC DEMAND TOGETHER WITH - WHERE NECESSARY ON A MORE QUALITATIVE BASIS - INDICATIONS CONCERNING PRICE PERFORMANCE AND THE BROAD MAGNITUDES AND DIRECTIONS OF CHANGE THOUGHT APPROPRIATE IN THEIR PAYMENTS BALANCES ON CURRENT ACCOUNT. IT IS UNDERSTOOD THAT THE OBJECTIVES THUS COMMUNICATED MIGHT BE OF A PROVISIONAL NATURE, TO BE FOLLOWED LATER BY MORE DEFINITIVE OBJECTIVES. ALL SUCH COMMUNICATIONS WILL BE TREATED ON A CONFIDENTIAL BASIS. THE SECRETARIAT WOULD ADD TO THE INFORMATION THUS PROVIDED AN ANALYTICAL NOTE
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ON THE COHERENCE AND GLOBAL IMPLICATIONS OF THE OBJECTIVES, AND THE MATERIAL WOULD BE CONSIDERED BY THE ECONOMIC POLICY COMMITTEE AT ITS MEETING IN NOVEMBER

1977. THE ECONOMIC POLICY COMMITTEE AND OTHER
COMPETENT BODIES OF THE ORGANIZATION WILL, DURING 1978,
BE RESPONSIBLE FOR CONTINUING ANALYSIS AND MONITORING
OF THE OBJECTIVES AND THEIR REALISATION.

AROUND THE TIME OF THE NOVEMBER MEETING OF EPC, IT WOULD
BE DECIDED WHETHER A MEETING AT MINISTERIAL LEVEL EARLY
NEXT YEAR TO CONSIDER THESE MATTERS WOULD BE DESIRABLE.

END TEXT
KATZ

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